

## NATIONAL FINANCIAL LITERACY MONTH

April is National Financial Literacy Month. It is important to build your financial knowledge regardless of your stage in life or career. You must plan to ensure that you and your family will be financially comfortable in the future, and now is the time to spend a few minutes to evaluate your financial readiness. Here are some things to think about that may help you with your retirement planning:

- The Thrift Savings Plan (TSP) is one source of your retirement income. The TSP has many advantages, including compounding interest, various investment funds, and strategies and two different tax treatment options. If you are a Federal Employees Retirement System (FERS) employee, are you contributing at least 5% to TSP? If not, you are giving away free agency matching contributions! For more information on how the TSP fits into your financial planning strategy visit the TSP Web site at [www.tsp.gov](http://www.tsp.gov).

- Other major sources of retirement income include:

\*FERS Basic Annuity or Civil Service Retirement System annuity \* Retired military pay, if you are retired from the military service \* Social Security benefits \*Individual Retirement Accounts \*other savings

Do you know how to determine how much money you need for retirement? The “Ballpark Estimate Calculator” was developed by the American Savings Education Council to calculate how much you need to save each year from now until retirement based on your estimates of retirement income and existing savings. The calculator can be found at the following link:

<https://www.tsp.gov/PlanningTools/Calculators/index.html>

Another resource is through the Employee Benefits Information System (EBIS). The EBIS offers free retirement and benefits eSeminars. A list of topics is available on the Office of Civilian Human Resources Portal at the following link:

<https://portal.secnnav.navy.mil/orgs/MRA/DONHR/Benefits/eSeminars/eSeminars.pdf/>

Additional free financial resources and information are available to you at the Consumer Financial Protection Bureau's web site at the following link:

<http://www.consumerfinance.gov>

The Financial Literacy and Education Commission of the Department of Treasury can be found at the following link: [www.mymoney.gov](http://www.mymoney.gov).

If you have questions about TSP or accessing EBIS, call the benefits line at (888) 320-2917 from 0730 - 1930, Monday - Friday, except on federal holidays. The TTY number is (866) 359-5277. Alternately, you may e-mail your questions to [navybenefits@navy.mil](mailto:navybenefits@navy.mil). You must include your full Name, pay plan, grade, contact telephone number, and the best time to call you, but do not include Privacy Act Information such as date of birth or Social Security number.